

**September 10, 2025**

To The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.  <b>Scrip Code: 540975</b>	To The Manager, Listing Department, The National Stock Exchange of India Ltd, Bandra Kurla Complex, Bandra (East), Mumbai 400051.  <b>Scrip Symbol: ASTERDM</b>
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Dear Sir/Madam,

**Sub: Transcript of the 17<sup>th</sup> Annual General Meeting**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Please find enclosed herewith the transcript of the 17<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 04, 2025 at 11:30 A.M (IST) through Video Conferencing facility.

The same is also made available on the website of the Company at <https://www.asterdmhealthcare.in/investors/shareholders-services/annual-general-meeting>

Kindly take the above said information on record.

Thank you,

For **Aster DM Healthcare Limited**

**Hemish Purushottam**

Company Secretary and Compliance Officer

Membership No. A24331



## Transcript of the 17<sup>th</sup> Annual General Meeting of Aster DM Healthcare Limited held on Thursday, September 4, 2025

### **Directors:**

Ms. Alisha Moopen - Chairperson  
Mr. T J Wilson - Director  
Mr. Shamsudheen Bin Mohidheen Mammu Haji – Director  
Dr. James Mathew - Independent Director & Chairperson of the Audit  
Committee and Stakeholder Relationship  
Committee  
Mr. Emmanuel David Gootam - Independent Director & Chairperson of  
Nomination & Remuneration Committee  
Ms. P H Vijaya Deepti - Independent Director & Chairperson of Risk  
Management Committee and Technology  
Steering Committee  
Mr. Sunil Theckath Vasudevan - Independent Director

### **Key Managerial Persons:**

Mr. Sunil Kumar M R – Chief Financial Officer  
Mr. Hemish Purushottam - Company Secretary & Compliance Officer

### **Other Invitees:**

Mr. Ramesh Kumar S - Chief Operating Officer  
Mr. Hitesh Dhaddha - Chief of Investor Relations and M&A

**Moderator:** Dear shareholders, good morning and a very warm welcome to the 17th Annual General Meeting of Aster DM Healthcare Limited through Video Conferencing Facility. As a reminder for the smooth conduct of the meeting, the members will be in listen-only mode. The shareholders who are registered as speakers will be allowed to access the audio and video during the question and answer session. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and will be made available on the website of the Company. I now hand over the proceedings to Mr. Hemish Purushottam, Company Secretary and Compliance Officer of Aster DM Healthcare Limited. Over to you, sir.

**H. Purushottam:** Thank you, moderator. Dear shareholders, I would like to bring to your attention that Dr. Azad Moopen, our Chairman and Managing Director, expressed his inability to join today's meeting owing to an unforeseen exigency. He extends his best wishes and looks forward to engaging with all of you in the near future. In accordance with Article 37 of Articles of Association of the Company, with the permission of the Board members, Ms. Alisha Moopen to Chair the meeting in the absence of Chairman. I request the Directors to confirm the same.

**Directors:** Confirmed

**Hemish:** Thank you. I now request Ms. Alisha Moopen to Chair the meeting and commence the proceedings of the meeting.

**Alisha Moopen:** Thank you, Hemish. Thank you, Board of Directors. Dear shareholders, good morning to all. It gives me immense pleasure to welcome you all to the 17th Annual General Meeting of the Company. Hope you are all safe and in good health. This meeting is being held through video conferencing in compliance with circulars issued by the Regulators. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and will be made available on the website of the Company. A live streaming of this meeting is also being webcast on the website of NSDL. The requisite quorum is present and therefore I call this meeting to order.

I would now like to introduce your Board members who are attending this meeting.

Mr. T. J. Wilson, Non-Executive Director, is attending this AGM from Bengaluru.

Mr. Shamsudheen Bin Mohideen Mammu Haji, Non-Executive Director, is attending this AGM from Dubai.

Dr. James Mathew, Independent Director and Chairperson of the Audit Committee and Stakeholder Relationship Committee, is attending this AGM from Dubai.

Mr. Emmanuel David Gootam, Independent Director and the Chairperson of the Nomination and Remuneration Committee, is attending this AGM from Bengaluru.

Ms. P. H. Vijaya Deepti, Independent Director and Chairperson of Risk Management Committee and Technology Steering Committee, is attending this AGM from Bengaluru.

Mr. Sunil Theckath Vasudevan, Independent Director, is attending this meeting from Bengaluru.

Mr. Madhavan Nambiar, Independent Director, Mr. C. J George, Independent Director, Mr. Anoop Moopen, Non-Executive Director, and Dr. Zeba Moopen, Non-Executive Director, have expressed their inability to attend this meeting due to their preoccupations and have conveyed their regards.

We also have Mr. Ramesh Kumar S., Chief Operating Officer, Mr. Sunil Kumar, Chief Financial Officer, Mr. Hitesh Dhaddha, Chief of Investor Relations and M&A, Mr. Hemish Purushottam, Company Secretary and Compliance Officer, who have joined the meeting from their respective locations. I would also like to acknowledge the participation of the representatives of our Statutory Auditors, Deloitte Haskins & Sells, and the Secretarial Auditors, M/s. Sandeep & Associates, Practicing Company Secretaries. Since this AGM is being held through video conferencing, I request Mr. Hemish Purushottam, Company Secretary and Compliance Officer, to explain to the members the general instructions and guidelines for participating in the meeting.

**H. Purushottam:** Thank you, Chair. Members may note that the meeting is being held through video conferencing in accordance with the Companies Act 2013 and the Circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for participation in the AGM through the video conferencing facility is being made available to all members and the procedure has been detailed in the AGM notice. Members are requested to refer to the instruction in the notice of the AGM for their uninterrupted and seamless participation. In case any members are facing difficulty, they may reach out on the contact details provided in the AGM notice.

The company has sent a letter to shareholders whose email addresses are not registered with the company or the depository participants providing the web link from where the annual report can be accessed on the Company's website. The company has received requests from few members who have registered to speak at the meeting. Accordingly, the floor will be open for these members to ask their questions. The moderator will facilitate the session once the floor is open for Q&A session. Members can also post their views, questions on the chat box tab on the VC screen. We will try to provide all the responses during the meeting.

The Register of Members, the Register of Directors and Key Managerial Personnel, the Register of Contracts and Arrangements in which Directors are interested, Certificate from Secretarial Auditors in terms of Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, the Statutory Auditor's report and Secretarial Auditor's Report have been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their request to the email id [cs@asterdmhealthcare.in](mailto:cs@asterdmhealthcare.in). As the meeting is being held through VC, the facility for appointment of proxy by the members is not available. Hence, the proxy register is not available for inspection.

The Company has provided the facility to cast votes electronically on all resolutions set forth in the notice. Members who have not yet cast their votes and who are participating during the meeting will have the opportunity to cast their vote through the e-voting system provided by NSDL during the meeting. Members can click on the voting tab on the video conference screen to avail

themselves of this facility. Those shareholders who have cast their vote through remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their votes again. With this, I will hand over the proceedings to Ms. Alisha.

**Alisha Moopen:**

Thank you, Hemish. I now request the moderator to play a short corporate video on the journey of Aster DM Healthcare, after which I shall continue my remarks.

**(Video played)**

Dear shareholders, in a rapidly evolving healthcare landscape, Aster's journey has been one of continuous growth, driven by foresight, resilience, and purpose. In FY2025, we took some bold strides to strengthen our India operations through scale, long-term growth, and operational excellence. The year 2024-2025 was a pivotal period for Aster, marked by a landmark merger announcement with Quality Care India Limited, QCIL, backed by Blackstone, the largest private equity firm globally. With 38 hospitals and 10,301 beds across 27 cities, the merger positions a combined entity 'Aster DM Quality Care Limited' among the top three healthcare players in India.

In April 2024 we successfully completed the segregation of our India and GCC operation, which was a foundational step that has unlocked significant value and has empowered both regions to pursue focused region specific growth opportunities. During this period, Olympus Capital, one of our longest-standing investors, who held nearly 20% stake in Aster, also concluded a successful journey in Aster, paving the way for new marquee domestic and international investors.

Coming to the merger, the Aster QCIL merger, which is the largest M&A in healthcare space. The strategic segregation actually paved the way for a renewed India focus and set the stage for one of the most significant milestones in our journey, the merger of Blackstone backed Quality Care India Limited with Aster. The landmark merger, recognized as one of the largest M&A deals in India's healthcare sector, brings together two purpose-driven organizations committed to building a forward-looking healthcare institution focused on excellence, reach, and meaningful impact.

Now, when you look at the scale and geographical presence, the combined entity Aster DM Quality Care Limited will bring together four leading brands, Aster, CARE hospitals, KIMSHEALTH and Evercare, having a dominant presence across South and Central India. The combined entity plans to add 3,800 plus beds, taking the total capacity of beds to 14,200 beds over the coming years. One of the most compelling aspects of the merger is the distinct geographic presence of Aster and QCIL, with minimal overlap in operations. Through this merger, Aster will expand into four additional states, Madhya Pradesh, Chhattisgarh, Odisha and Tamil Nadu.

Both organizations bring distinct and complementary strengths to the table. Asters robust service offerings across the full spectrum of care from primary to quaternary, combined with QCIL's deep penetration in non-metro regions, both in South and Central India, creates a balanced platform capable of bridging critical gaps in healthcare access. The larger and diversified platform will also give us greater ability to attract and retain medical talent with state-of-the-art medical facilities.

In addition with Blackstone, one of the world's largest private equity firms as a strategic partner, Aster DM Quality Care is poised to accelerate investments in medical technologies, digital health, and clinical infrastructure. Further, their disciplined approach to governance and performance management will ensure more sustainable value creation for all stakeholders.

Coming to the valuation, based on FY2024 adjusted post-Ind AS figures, the transaction values Aster at 36.6x EV to EBITDA and QCIL at 25.2x EV to EBITDA, implying a 45% valuation premium for Aster. The merger is cash neutral and is expected to be EPS accretive from the first full year of operations.

Moving to the governance aspects, pursuant to the agreement, the combined entity will operate under a robust governance framework and will be jointly controlled by Aster Promoters and Blackstone, each holding equal board representation with independent directors comprising 50% of the board. Dr. Azad Moopen will continue to be the Executive Chairman of the Combined Entity, while Mr. Varun Khanna, Group Managing Director of Quality Care,

will take the role of MD and Group CEO, and Mr. Sunil Kumar, current CFO of Aster, will be the Group CFO.

Now moving to the proforma financials. For FY2025, the combined entity reported proforma revenues of Rs.8,105 Crores and an adjusted EBITDA of Rs.1,661 Crores, translating to a healthy EBITDA margin of 20.5% with Aster and QCILs each contributing meaningfully to this performance. As we progress with integration, one of the key synergies from the merger is in procurement and supply chain optimization. By leveraging the combined entity purchasing power, we aim to secure supply terms, drive cost efficiencies, and streamline the inventory, thus reducing the material costs and enhancing margins. The identified synergies are expected to flow from FY2027 onwards with an EBITDA upside potential of 10% to 15% over the next few years.

This ongoing merger process has been driven by meticulous due diligence, collaboration, and a shared commitment to delivering world-class healthcare. I extend my sincere appreciation to our leadership teams for the seamless alignment of system setting and setting the stage for long-term value creation. In accordance with the transaction roadmap, significant procedural milestones were accomplished during the year. We received strong shareholder support on the issuance of equity shares on a preferential basis, an essential step in the merger process, and received an overwhelming 99.99% of votes cast in favour. Aster through the share swap agreement has also completed the acquisition of 5% stake in QCIL from Blackstone and TPG through our primary share issuance representing 3.6% of Aster's equity.

The merger approval process has secured approval from the Competition Commission of India, CCI, now awaits the no objection certificate from SEBI/Stock Exchanges, as well as approvals from the Shareholders and National Company Law Tribunal, the NCLT. The transaction is expected to be complete by Q4 of FY2026.

Moving over to our operational excellence. At Aster, we take deep pride in the exceptional work of our clinical teams. Our oncology services continue to show strong growth in FY2025 as well, contributing now 10% of overall revenue, driven by advanced treatment capabilities across our network. We expanded access to advanced cancer care and introduced cutting-edge



technologies, including India's first Intraoperative Electron Radiation Therapy, IOeRT, and South Asia's first brain lab, Loop-X, for Neurosurgery. Our robotic surgery program scaled significantly with over 1,865+ procedures performed last year with the latest Da Vinci XI systems and strengthened our multi-organ transplant program achieving global benchmarks with over 575+ transplants reflecting the growing trust patients place in us.

Aster's Centres of Excellence across Neurosurgery, Cardiology, Gastroenterology, and Pediatrics have emerged as national and regional leaders, combining cutting edge technology, clinical depth, and specialized expertise to deliver advanced holistic care. In one of the rarest clinical excellence cases, Aster CMI Bengaluru performed India's first heart re-transplant surgery on a 32-year-old patient battling recurrent heart failure. Some of the other firsts in clinical excellence at Aster include India's first implantation of the brain-sensing PERCEPT RC device for Parkinson's patient, Kerala's first TECNIS PureSee EDOF intraocular lens implantation, for presbyopia correction, and the state's first Percutaneous Endoscopic Lumbar Discectomy.

Now moving to our track record and performance. Our sustained strategic initiatives have kept us among India's fastest growing hospital chain, delivering a revenue CAGR of 20% and an operating EBITDA CAGR of 38% over the last five years. This growth has been underpinned by our robust team of 20,458 healthcare professionals, including 3,302 doctors, 6,304 nurses, and 3,082 paramedic staff. Thanks to our dedicated team and focus on speciality care and efficiency, we have achieved a year-on-year growth of 12% with revenues reaching Rs.4,138 Crores. This growth has been supported by a steady increase in patient volumes, higher ARPOB, and improved average length of stay from 3.4 days to 3.2 days in FY2025. Our ongoing cost discipline, operational efficiencies, and enhanced profitability in lab business yielded better results with operating EBITDA rising by 30% year-on-year to Rs.806 Crores. This was further enhanced by strong performance of our mature hospitals, delivering a strong 24.3% operating EBITDA margins with 34% ROCE in FY2025.

In light of this performance, the Board has declared an interim dividend of INR 4/- per equity share and has recommended a final dividend of INR 1/- per equity share, subject to the approval of shareholders for FY2025.

Moving over to expansions, in FY2025, we announced a series of ambitious hospital expansion projects reinforcing our dominance in the market. Aster now plans to add 2,600 beds, taking the bed strength from 5,159 to 7,800 beds over the coming years through a mix of greenfield and brownfield projects. Additions will majorly include 1,439 beds in Bangalore, 818 beds in Kerala, and 300 beds Women and Children's Hospital in Hyderabad. Bengaluru is a prime example of this strategy in action. Our expansion in the city includes newly announced 430-bed hospital in Sarjapur and 500-bed hospital at Yeshwanthpur. Once these expansions are complete, a total bed capacity in Bengaluru will exceed 2,580 beds, firmly positioning us among the top three healthcare providers in this high growth market.

Moving over to Aster Digital Health. As we look to the future of healthcare, Aster remains committed to transforming how care is accessed, delivered, and experienced. Our digital journey in India has taken a major leap with the formation of Aster Digital Health, a dedicated vertical focused on building an integrated and inclusive ecosystem across our hospitals, labs, and pharmacies.

In FY2024-2025, we launched the Aster Health app, our digital front door to care across 10 hospitals. With nearly 100,000 downloads and 20,000 active monthly uses, it marks a milestone in digital convenience and engagement. In Kerala, a key market for Aster, we launched the Malayalam version, becoming the state's first regional language healthcare super app. In parallel, at four of our flagship hospitals, we introduced Aster Care, a platform to guide patients through their personalized journey, achieving a 79% engagement.

Moving to diversity, excellence, and social responsibility. At Aster, we continue to remain focused on good governance, diversity, and social impact. I am proud to share that women now make up 64% of our total workforce, and we are committed to empowering them through tailored programs that foster growth and leadership. This year, we also launched Dr. Moopen's Excellence Award to recognize and celebrate the extraordinary contributions of Asterians in the field of Clinical Service and Volunteering and Team Excellence. As we

grow, we remain deeply committed to inclusive healthcare. Our Aster Volunteers Program has now touched over 6 million lives globally. I am pleased to share that we launched our 50th mobile vehicle globally and the 34th in India, in Delhi this year, inaugurated by the former Honourable Vice President of India, Shri Jagdeep Dhankhar. During the year, the volunteers team in India conducted 6,022 medical camps, providing treatment to 4,45,217 individuals and extended disaster aid to 9,526 beneficiaries, including those affected in the landslides in Wayanad, Kerala last year.

We consume 11.94 million kWh of renewable energy, reducing carbon dioxide emissions to 8,681 tons, and established 19 sewage treatment plants, facilitating the recycling of 6,43,373 kilolitres of water. Further, we plan to commission a 55-acre solar plant, which is expected to generate 60,225 megawatts of solar energy annually. Our CSR efforts were recognized and awarded the Best CSR Excellence by ASSOCHAM and Times CSR Awards 2025.

The Aster Guardians Global Nursing Awards, now one of the most coveted awards among nurses worldwide was held in India in 2024 and in Dubai in 2025. Nurse Maria from Philippines won the award for 2024 and Nurse Naomi from Ghana won the award in 2025, each winning INR 2 Crores of prize money.

Moving over to awards and recognition. I am pleased to share that Aster has become the first healthcare organization in South India to obtain the NABH Digital Health Accreditation in the Platinum category. Aster MIMS Calicut also became the first hospital in India to earn the AHA's Comprehensive Stroke Centre and Comprehensive Chest Pain Centre accreditation. Aster continues to be recognized across industry platforms along with top rankings awarded to Aster hospitals such as Aster MedCity, Aster CMI and Aster MIMS Calicut by Times of India, Outlook and Fortune India magazine. Aster was also recognized as best multi-specialty hospital group by ASSOCHAM.

Beyond clinical excellence, I am very happy to share that Aster India has been officially certified as a great place to work, a globally recognized benchmark for workplace culture. 90% of employees expressed pride in working at Aster, and 89% believe their work holds special meaning, reinforcing the company's

deep sense of purpose. The merger was awarded M&A Deal of the Year at the M&A Conclave and Awards 2025, and Excellence in Mergers and Acquisitions at the Business World Finance and Strategy Excellence Awards 2025.

We also take great pride in the recognition received by our Chairman, Dr. Azad Moopen, who was honoured with a Lifetime Achievement Award from Association of Kerala Medical Graduates and recognized as the Global Entrepreneur of the Year at the E. T. Entrepreneur Awards and as Healthcare Leader of the Year at the Financial Express Healthcare Awards 2025. On a personal note, I am deeply honoured to receive the Pravasi Bhushan Award from the Honourable Governor of West Bengal, a recognition that belongs to the entire Aster DM family, whose dedication and compassion makes our impact truly possible. I am also pleased to be featured among the top 100 powerful women in business by Fortune India and was awarded with the Women Entrepreneur of the Year by Financial Express Healthcare Awards 2025.

Looking ahead, Aster has delivered an exceptional 47% annualized shareholders return over the past five years, resulting in total shareholder value of 577% over this period, reflecting our unwavering commitment to value creation and sustainable growth. As we move forward, the next phase of growth is about transforming access and delivery of care across India. With the combined strength of Aster and QCIL, supported by a capable leadership team and a globally respected partner in Blackstone, our vision is to create a connected healthcare ecosystem that brings the highest standards of care closer to patient. For our chairman and us, this journey has always been about serving people with compassion, with dignity and commitment. And as we take this bold step forward, our hope is that we not only build one of the most respected healthcare institutions in the country, but also a legacy of care that will touch lives for generations to come. Thank you for your continued belief in our journey. Together, let us build a healthier and happier tomorrow.

I will now request our CFO, Mr. Sunil Kumar M R, to apprise the shareholders on the Company's financial highlights during FY2024-2025.

**Sunil Kumar:**

Thank you, Chairperson. Dear shareholders, in FY2024-2025, Aster DM Healthcare has delivered robust financial performance driven by discipline, execution, and strategic foresight. Our focus on operational efficiency, prudent capital allocation, and transformative growth initiatives have strengthened our financial foundation, positioning us to capitalize on emerging opportunities in India's dynamic healthcare landscape. This message outlines our financial achievements, the strategies that drove those results, and our vision for sustainable growth in the years ahead.

Amidst a global economic growth of 3.3% in 2024, India continued to reaffirm its position as one of the world's fastest growing major economies. With GDP expanding by 6.5% in FY2024-2025, complemented by easing inflation of 3.34% and substantial capital expenditure by the government of INR 11.11 lakh Crores in Union Budget FY2025, that catalyzed infrastructure-led growth. Within this strong macroeconomic setting, the Indian healthcare industry is undergoing a structural transformation. Valued at INR 10.7 trillion in FY2024, it is expected to grow at a CAGR of 10% to 12%, reaching INR 15.6 to 16.3 trillion by FY2028. This growth is being propelled by rising public and private investments, increased healthcare awareness, digital innovation, government-led access initiatives, and rapid infrastructure expansion across urban and rural regions. Astra India is strongly positioned to capitalize on this opportunity backed by resilient foundation agile execution engine.

Moving to a year of efficiency and growth, FY2025 was a year where efficiency, scale, and profitability became the cornerstones of our strategy. We ended the year with a robust 12% revenue growth, with top-end increasing from INR 3,699 Crores in FY2024 to INR 4,138 Crores in FY2025. This growth reflects not just scale, but quality and resilience in our revenue streams. On the profitability front, our operating EBITDA grew 30%, increasing from INR.620 Crores to INR 806 Crores, with a 270 basis point margin improvement from 16.8% to 19.5%. This performance is a result of our relentless focus on cost efficiency. The hospital segment alone achieved a 22% margin, up 450 bps YOY underscoring our focus on quality, growth, and operational leverage. We recorded a 49% increase in Normalized PAT, post-NCI, and excluding one-offs, reaching INR 357 Crores. ROCE rose by over

300 bps to 19.5%, with core hospitals delivering more than 25%, and mature hospitals exceeding 30% ROCE, reflecting efficient capital deployment.

Moving to strategic levers behind our success. Our financial achievements stem from strategic levers deployed across the organization.

We advanced our revenue assurance framework across units, strategically managing low margin scheme business, thereby elevating the quality and sustainability of our revenue streams. Performance was driven by 6% volume growth, 12% increase in RPOB, and underpinned by 6% improvement in ALOS. These outcomes reflect a confluence of strategic and operational enhancements, including a calibrated shift in case mix, streamlined discharge protocols, greater utilization of minimally invasive procedures, robotic procedures, and targeted therapies. Collectively, these initiatives have materially reduced recovery times, improved turnover, and strengthened revenue integrity.

Moving to middle cost efficiencies. Material costs [excluding wholesale pharmacy] as a percentage of revenue declined from 25.3% in FY2022 to 20.9% in FY2025. This is a direct outcome of our disciplined procurement practices, centralized vendor negotiations, and optimized usage of consumables. Moving to manpower productivity and overhead cost optimization. We streamlined our manpower costs within key functional areas. This has been achieved by enhancing the span of control, allowing us to manage teams more efficiently and reduce supervisory layers, ultimately improving organizational productivity and cost effectiveness. We also implemented measures to rationalize overhead costs, including consolidation of services/ non-medical consumers through central procurement.

Moving to our lab business turnaround. A standout development this year has been exceptional turnaround in our lab business. This segment has moved from a negative EBITDA of INR 9 Crores last year to a positive EBITDA of INR 10 Crores this year. This transformation reflects our focused approach towards operational efficiency, scale-up in volumes, and lean cost structure. Next, on the capital allocation with financial prudence. Our capital deployment strategy balances long-term growth and financial resilience. In FY2025, we invested

INR 340 Crores in capex, adding 300 beds, 100 beds each in MIMS-Kannur and Aster MedCity, taking our installed capacity to 5,159 beds.

Despite this investment, our gross debt remained at INR 642 Crores and we achieved a net cash position of INR 739 Crores, supporting our strategic positioning for future growth. Looking forward, we plan to add 2,600+ beds, including recently announced 500-bed hospital in Yeshwanthpur (Bengaluru), 430 bed hospital in Sarjapur, (Bengaluru), 264 beds at Aster Kasargod, 454 beds at Aster Capital Trivandrum, 300-bed Women & Children Hospital in Hyderabad. These projects funded majorly through internal accruals, we will expand our capacity to 7,800 beds, all without stretching our balance sheet.

Moving to our strategic priorities for FY2026 and beyond. As we step into FY2026, our strategic agenda is sharply focused on three high-impact imperatives that will define the next chapter of Astra India's transformation journey. First, we are accelerating growth and sharpening clinical differentiation. Our goal is to sustain mid-teen revenue growth by expanding high-acuity super-specialty programs, attracting marquee clinicians, and delivering on-time operation of new assets is in Kasargod and Whitefield.

Second, we are advancing digital and commercial excellence by scaling key digital health platforms such as Astra Health app and on the commercial front, we are pursuing margin-accretive optimization strategies by strengthening our negotiation frameworks with payers and suppliers, leveraging data analytics to further enhance commercial and operational excellence.

Third, the post-margin integration process is being executed with precision, ensuring seamless alignment across 10 critical work streams. This discipline integration is projected to unlock synergies within the first year.

Collectively, these strategies levers are aligned to deliver our medium-term EBITDA margin ambition of 23% to 24%, followed by operating leverage, cost discipline, and data-led clinical outcomes.

Moving to creating enduring value for all our stakeholders. Our financial strategy is rooted in creating long-term value for all stakeholders. The successful execution of Project Unity, our merger with QCIL, will establish

Aster DM Healthcare as the leader in India's healthcare sector, delivering accessible, high-quality healthcare. We remain committed to prudent financial management, operational excellence, and innovation, ensuring sustainable growth and enhanced shareholder value. FY2024-2025 was a challenging yet rewarding year, demonstrating our ability to deliver growth and efficiency. I am confident that with our strong balance sheet, talented team and stakeholder support, we will continue to deliver sustainable value while upholding our commitment to quality care. I extend my gratitude to all those whose efforts have been instrumental in achieving these results. As we embark on this transformative journey, we are confident in our ability to navigate challenges and seize opportunities. Delivering on our promise, “We’ll Treat You Well.” Thank you.

**Alisha Moopen:** Thank you, Mr. Sunil. Now I request Mr. T. J Wilson to address the shareholders with CSR and ESG highlights for the FY2024-2025.

**T. J Wilson:** Thanks, Alisha. Dear shareholders, good afternoon to all of you. As we reflect on another year of growth and impact, I am honoured to share the remarkable progress of our Aster Volunteers program and our ESD initiatives, which remain central to our mission of delivering inclusive healthcare and fostering sustainable development. Our Aster Volunteers Program has touched more than 6 million people globally, a testament to our commitment to compassionate care. This year, we proudly launched our 50th Aster mobile clinic worldwide and the 34th in India, inaugurated in Delhi by the former Honourable Vice President of India. Last year, Aster volunteers had conducted over 6,022 medical camps in India, reaching out to more than 445,217 individuals with essential healthcare. We extended disaster relief to 9,526 beneficiaries, including those affected by the Wayanad landslides. Through our treatment aid initiatives, we supported 7,000 plus individuals with surgeries, treatments, and medicines worth around INR 5 Crores, ensuring that financial barriers never stood in the way of care. As part of our Women Empowerment Initiative, we trained 600-plus young women and girls through an employment-linked vocational program in healthcare, and the best part is that most of them got employment in Aster hospitals itself. Additionally, we provide sustainable livelihoods to individuals facing economic challenges, and proudly employed or retained 55 people of determination, reinforcing our



culture of inclusivity. To strengthen community resilience, we trained over 51,000 plus in BLS so that they will be able to respond effectively in emergencies. Our volunteer base also has grown up during the last year by 9%, now totalling to 61,220 active volunteers both within Aster and from the wider community, reflecting the strength of our collective commitment.

On the sustainability front, under our 'Aster Green Choice' initiative, we planted 16,000 plus trees. We integrated 11.94 million kWh of renewable energy into our operations, reducing 8,681 tons of CO2 equivalent emissions. We have sewage treatment plants across our hospitals in India, which has recycled 643,373 kilolitres of wastewater reducing our dependence on the withdrawal of fresh water. We have also recycled 749,500 kgs of waste. These are all showing our commitment to the environment.

Looking forward, we have commissioned a 55-acre solar plant in Kerala, projected to generate more than 60,000 MWh of clean energy annually and reduce carbon emission by 11,500 tons each year. This is a huge milestone, showing our dedication and commitment to the environment for a sustainable growth. We are also proud to let you know that we have been getting several recognitions and awards in the CSR and ESG areas, affirming the impact of our initiative. I wish to extend my gratitude for your continued trust and support. Together, we will advance our mission to deliver compassionate care, empower communities, and build a sustainable future. Thank you.

**Alisha Moopen:**

Thank you, Mr. Wilson. The notice dated 30th July 2025 convening the meeting, the statement of profit and loss for the year ended 31st March 2025 and the balance sheet dated 31st March 2025 together with the report of the Board of Directors and the auditors have been circulated electronically to all the shareholders. With your permission, I would like to take the notice as read. I further confirm that there are no qualifications, observations, or comments mentioned in the Auditor's Report on financial statements or secretarial matters which have any adverse effect on the functioning of the company. Hence, it does not call for reading the Auditor's Report. The shareholders may also note that considering that e-voting on all the items of the agenda has been made available to the shareholders, there shall be no voting by show of hand.

We shall now proceed to take up the agenda matters in their order as set out in the Notice of the meeting. After this, we will open the floor for questions by the shareholders who have pre-registered.

I would now take up all the items given in the Notice of the 17th Annual General Meeting.

**Item No. 1 of the Notice.** To consider and adopt the Audited Financial Statements, Standalone and the Consolidated of the Company for the financial year ended March 31st, 2025, together with the reports of the Board of Directors and the Auditors thereon. This item forms a part of the ordinary business, and it is proposed to be passed as an ordinary resolution.

**Item No. 2 of the Notice.** To confirm the payment of the Interim Dividends, including a special dividend on equity shares, and to declare a Final Dividend of Rs.1 per equity share of Rs.10 each for the financial year ended March 31st, 2025. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.

**Item No. 3 of the Notice.** To appoint a director in the place of Mr. Shamsudheen Bin Mohideen Mammu Haji, DIN number 02007279, who retires by rotation and being eligible, offers himself for reappointment.

This item forms a part of the ordinary business, and it is proposed to be passed as an ordinary resolution.

**Item No. 4 of the Notice.** To reappoint M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors for a second consecutive term of five years. This item, again, forms a part of the ordinary business, and it is proposed to be passed as an ordinary resolution.

**Item No. 5 of the Notice.** To ratify the remuneration payable to the Cost Auditors for the financial year 2025. This item forms a part of the special business, and it is proposed to be passed as an ordinary resolution.

**Item No. 6 of the Notice.** To appoint M/s. S. Sandeep & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company. This item

forms a part of the special business, and it is proposed to be passed as an ordinary resolution.

Now, we will take questions from the shareholders. To avoid repetition, the answers to all the questions shall be provided towards the end. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Over to you, Hemish.

**H. Purushottam:** Thank you. Dear shareholders, before we begin the question and answer session, we have a few points to be noted for your convenience. The name of the shareholders who have registered to speak at the AGM shall be announced in turns by the Moderator. You are requested to state your name, folio number or DP ID and client ID and the place from where you are joining the meeting and then proceed to speak. Each shareholder will be given three minutes for their questions. To avoid repetition, the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any shareholders, then the next shareholder will be asked to join. Once the connectivity improves, the shareholder will be called again. I now request the Moderator to connect the shareholder speakers.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. We will invite our first speaker member, Mr. Arun Kumar Boppana. May we request you to please unmute your audio and video and ask your question now.

**Arun Boppana:** Good afternoon. Thank you Inba and Hemish Purushottam for sending me invitation. I appreciate your motto, "We'll treat you well." It is better to be honourable than to be honoured. In India healthcare generally is at inflection point so we have lot of opportunities. India remains one of the fastest growing healthcare market globally with 1.4 billion people and India has 10x hospital bed care, a huge growth runway. So what will be the pie of Aster DM? So long-term expect 20%-30% productivity gains, helping lower treatment costs while sustaining doctors' stakeholder income. The 50% revenue now from high-margin specialties like Oncology, Cardiology, Neurology, and Orthopaedics. Will this change in future? And will we have a pan-India footprint, more than 38 hospitals and 10,000 beds across 27 cities? I think with the capex of Rs.1900 Crores capex expanding from 6,400 beds to 13,600 beds by FY2027. What is

the status? India, top five global destinations, Kerala, Bangalore, Hyderabad, cluster driving growth. How are AI pilots and R&D efforts shaping care and cost? AI pilots and imaging and reporting have reduced turnaround time by 30% to 40%. What is the status today? How is Aster position in medical value travel? India is among the top five global destinations for medical tourism. An IISc joint venture with R&D, what is the result and active in palliative end-stage care, ensuring digital dignity in treatment. In conclusion, healthcare is not just a business, it is a calling that demands compassion, resilience and vision. India has the potential not just to compete, but to surpass global giants. We will treat you well should be the motto and continue in practice. Aster into future of excellence, inclusive with healing. With this, I wish you all the best. Thank you.

**Moderator:** Thank you. We move to our speaker number two, Mr. Samrat Sarkar. Sir, could you please unmute your audio and video and ask your question?

**Samrat Sarkar:** Hello, am I audible?

**Moderator:** Yes, sir. Please go ahead.

**Samrat Sarkar:** Good morning, everyone. I am Samrat Sarkar from Calcutta. I would like to thank you for this opportunity and I have only five questions. Number one, how do you perceive our revenues to grow annually for the next few years? Number two, what is our EBITDA per bed and where do you see the ARPOB going forward from the 45,000 odd levels? And thirdly, since I am new to this company, I would love to know what is the difference between your bed capacity and the census or the operational beds. Fourthly, our promoters are having 41% of their shares pledged. So this pledge is against which loan or liability, I would love to know. And lastly, by when do you expect to complete this merger with Quality Care India Limited? That is it from my side. I wish you all the best. Thank you.

**Moderator:** Thank you. Our next speaker is speaker number three, Mr. Manjit Singh, who would like to ask a question on audio mode. Mr. Manjit Singh, please go ahead.

**Manjit Singh:** Hello. chairman madam. Can you hear my voice?

**Moderator:** We can hear you, sir. Please go ahead.

**Manjit Singh:** Madam, first of all, good afternoon to you, all the board of directors, all the staff of Aster DM Healthcare Ltd. and my co-fellow shareholder. Madam, first of all, the way you told us about the company in your opening remarks, and madam, the way we have a vision and the way we have given returns to investors on their investment, compliments madam. And behind this, you and your entire team are working day and night to give the best return to the investor with an investor-friendly approach. Madam, we have complete faith that the way you are working hard, we will get even better returns in the coming time. Madam, what is the roadmap for the next 24 months? Tell us a little about it. Our promoter holding around 41% so are we planning a buyback to increase it. Tell us a little about it. Foreign investors have full faith in our company and their investment is also increasing. This means that our future is bright. I pray to God that our company din dugni raat chauguni tarakki kare and each investor gets a good return on their investment. And chairman madam, I want to say little about speaker shareholders, they take their time and they involve depending on the investment in the company and I want to say that you keep rewarding them madam. Apart from that in your leadership the company is getting success and in coming times it will get more success. Thank you so much for giving me chance to speak.

**Moderator:** Our next question is from speaker number four, Mr. Vimal Jain, who would like to ask a question on audio mode. Mr. Jain, you may unmute your microphone and ask your question now. Mr. Jain, yes, please go ahead. Yes, you are audible. Please go ahead.

**Vimal Jain:** Thank you, madam. Thank you. Good afternoon, Chairman and Deputy MD, and all the management available on this platform and the shareholders attending this meeting at this platform. An excellent speech is given by the madam, wherein she told us about the comprehensive journey about the company and the sustainable growth of the company and about the roadmap for the coming days. And also the CFO told us about the accounts of the company and the growth of the company. In the year under review, we have a good profit of around INR 5,400 Crores as compared to around INR 200 Crores last year and thank you very much for the share dividend you have given a total

of INR 5/- at the face value of INR 10/- to us and thank you to the management also but ye dil maange more madam. We have a very solid profit so we shareholders also to get something, so in this scenario my question is that how would you reward the shareholders in the current financial year where we have a good profit last year? So I should pray we should get a bonus in this current financial year or in the coming days. And the rest of all is all the best. There is no condition or the doubts on the annual reports of the accounts of the company. And in the last but not the least, I would also like to convey my sincere thanks to the company secretary, Mr. Hemish ji, and his entire team for helping me to join this meeting at this portal and also to provide a copy of the annual report to me on just a single request. And thank you and all the best, madam, for the coming days and the year. Thank you, madam.

**Moderator:** Thank you. We now invite our speaker number five, Mr. Ankit Agarwal. Sir, could you please unmute your audio and video and ask your question now. Mr. Agarwal, could you please unmute your microphone? Yes, thank you.

**Ankit Agarwal:** Am I audible?

**Moderator:** Yes, sir.

**Ankit Agarwal:** Myself, Ankit Agarwal, the shareholder of your company from Delhi. Respected Chairman, esteemed Board of Directors, and my dear fellow shareholders. Good morning, ladies and gentlemen. It is a privilege to stand before you at the Annual General Meeting of Aster DM Healthcare for FY2025. I hereby like to comment Chairman, for excellent and wonderful chairman speech and madam for excellent opening remarks. As a shareholder, we have witnessed a remarkable journey for Aster DM from being a regional healthcare provider to emerging as one of the leading integrated healthcare player across India and GCC. It is a matter of pride for me as a shareholder that in FY2025, company's improvement in EBITDA, revenue growth, and key financial vectors being positive vertical for the company. Also, I studied the full annual report of 441 pages which my heart infers that it is printed with true words and all written in easy understand by any of us from shareholder family. It is a truly wonderful work of our CFO. Chairman madam, I have few questions which I want to ask from you considering time value. My first question is, you mentioned that in our organization runs various courses. What

percentage of these courses as in our revenue FY2025. And my second question is, with increasing competition from Apollo, Fortis, and Narayana Health, what differentiators are Aster DM's growth strategy in India over the next five years? My last question is, healthcare is not just a profitability, but also affordability. How is Aster ensuring that expansion does not compromise affordable care, especially in under-served regions. Before I leave, I would like to thank our CS team and our entire secretarial team for giving me the platform connectivity to connect with KMPs of the Company. Last and foremost, I would like to wish Chairman Sir, for his good health and good wishes for the coming festive season and Onam. And at last, I would like to report that I supported all the resolutions and voted in favour. Thank you. Goodbye.

**Moderator:** Thank you. We move to our next speaker member. Mr. Bharat Raj would like to ask a question on audio mode. Mr. Bharat Raj, please go ahead, sir.

**Bharat Raj:** Madam I am I audible?

**Moderator:** Yes, sir.

**Bharat Raj:** Yes, very good morning, Chairman Madam, entire Board of Directors in campus of my hospital. I am Bharat Raj attending from Hyderabad. Madam Chairman, wonderful Chairman speech you have given. A lot of information is given. One, I want to bring to your notice, Madam Chairman, we respect you, the speech, madam, but we want to hear the speech from our chairman, madam. Because this is an AGM. I want to bring to notice, Apollo Hospital chairman he is 85 years also, he will only address the shareholders. In this lifetime, he never miss the address to the shareholders. So I request you, madam, next year, my chairman, I want to see my chairman presence. I will be more happy, madam, because there is no questions to raise. But I want to see my chairman that give more strength and energy.

**Moderator:** Mr. Bharat Raj, we cannot hear you. Looks like we have lost the connection for Mr. Bharat Raj. That was the last question from last speaker shareholder. I now hand over the proceedings to Ms. Alisha Moopen. Thank you and over to you, madam.

**Alisha Moopen:** Thank you shareholders for your questions. While we provide the answers to the questions shortly, I request the moderator to play a video to share the work done by our CSR arm, Aster Volunteers, and the Aster Guardians Nursing Awards. Thank you all for the deep remarks, the kind words, and we will come back to you shortly.

**(Video played)**

**Moderator:** Welcome our shareholders, I now hand over the proceedings to Mr. Hemish Purushottam. Over to you, sir.

**H. Purushottam:** Thank you, Inba. Dear shareholders, we will put our best efforts in responding to all the questions raised in the meeting. However, the shareholders may also write to the company on the designated e-mail addresses given on the website of the company for any further questions or queries you may have. Now the management team will respond to the queries raised by the shareholders. So chairman, shall we go ahead with the questions?

**Alisha Moopen:** Yes, please, Hemish. Please continue.

**H. Purushottam:** The first question which was asked by Mr. Arun Kumar Boppana was, how are AI pilots and R&D efforts shaping care and what are the costs associated with it?

**Alisha Moopen:** So thank you, Mr. Kumar, for your very thoughtful, deep questions. I think it was very broad. I think you have covered a big aspect of what is happening in healthcare, how we think about what is happening in India, what the requirements are in India, what are the shifting specialties. And this is something which we monitor very closely. And of course, looking more progressively forward, what is happening in terms of technology AI as well. So I would like to also request Mr. Ramesh Kumar to come in because we very closely look at what are our speciality and exactly like you mentioned, we have the CONGO specialties, which is a big part of what Aster is offering right now, where we have the centres of excellence. But we also very closely look at what are the changes, what are the shifts happening in the demographics, in the disease patterns, so that we can also develop teams and be mindful about what needs to be added as services as things are changing. So, Ramesh, if I can



request you to come in on this one as well as the palliative care and the AI interventions that would be very helpful.

**Ramesh Kumar:**

Absolutely, Ms. Alisha. As Mr. Arun Kumar Boppana has asked many questions, of course, one is what the speciality mix, what we are talking about, we call it as CONGO-T mix. CONGO-T mix is all about cardiology, oncology, neurology, gastroenterology, and our orthopaedic including transplant. So if you really look at, we are crossing beyond 50% on this CONGO-T mix. And most of the hospitals have been really doing well in this. And we are also looking at how the pattern is changing in some of the major metro cities. So we find it is likely, might be skewed towards the CONGO-T in the metro cities. So we are watching over this change in the thing and building our infrastructure according to that. Adding to that, you did ask about the AI pilot and R&D efforts, what we are putting in. In fact, AI is playing a major role in our day-to-day life now, especially in hospitals when it comes to clinically, we are trying to enhance diagnostic by enabling faster reporting processes. We see a lot of things changing as far as the patient summary, the OP summary, or the creating of medical records for the patient. So clinically, I think it is quite adaptable, and we are finding a lot of changes happening. Operationally, I would say that AI is optimized to manage inventory, especially patient flow, and planned resources. We have also shortened wait time because we could apply AI very well and on the patient bedside we also find that chatbots, which are quite useful. Overall we find it is the industry expense what we have been spending around 0.5% to 2% would be the expense what we are spending. At Aster we find it very useful of course we have technology partners also aligned with us, like Indian Institute of Science where with neurology, where we have identified carpal tunnel syndrome and AI-assisted carpal tunnel syndrome. Pulmonology, we have L&T and for cardiac risk assessment we have Lupin company, which is coming in. And of course, Chatbot from THP and others. And we also see that patient bedside, we have the Dozee as well as the IISc, which is where we are partnering with where we get a real time assessment of the patient. So all these application have been happening at the hospital setups and it is fast evolving as well. On palliative care, of course, we did have palliative medicine in Aster Hospital. It is one of the departments which has been doing exceedingly well, practicing ethical evidence-based medicine, where we find almost mind and body medicine specialists, especially a

multidisciplinary team approach has been happening here. We find palliative nurses, specialists, psychologists, nutritionists and interdisciplinary approaches have been happening so as to give the right care to the patient. We understand that all these individuals are pain experienced patients and they need a total pain relief approach. Our team have complete assessment of the aspect of pain and ensuring an individual plan to treat the patient over and again. The treatment plans are personalized post-evaluation for specific needs and consist of the non-pharmacological and pharmacological approach. So that is about our palliative care.

MVT is also another area you did ask. India is rapidly emerging as the MVT hub. As we all know that India has declared Heal in India as one of those announced in the union budget in 2025. So overall, we have been covering many of the countries including GCC, Africa, Maldives and SAARC countries. With a cluster-based approach, we have all our hospitals treating the MVT patients, especially in Kerala as well as in Bangalore. Looking ahead, the way we are establishing the environment continued emphasizes on channel partnership, market diversification, and service differentiation is what we are looking at. In FY2025, we have achieved around INR 150 Crores in MVT revenue. Q1 FY2026 revenue stood at INR 33.2 Crores, reflecting sustained quarter-on-quarter growth momentum in recent months. This momentum has further strengthened with the run rate rising in INR 15 to INR 20 Crores per month. Based on the trajectory, we expect to close in FY2026 at approximately INR 180 to Rs.200 Crores.

And probably the last but not the least, you did ask about the Indian Institute of Science engagement. Yes, that is our major project which has been happening. We have all the IISc professors and many of the team have been coordinating with our clinicians in identifying the right projects. And one of the projects where I did mention about the AI related how carpal tunnel syndrome has been detected quickly. So this is one of the achievements and lot of papers have been published on this as well. So a lot of work has been happening with IISc as well. So with this, I hope I have covered everything.

**Alisha Moopen:**

Thank you, Ramesh. So I just want to close off what Ramesh said. I think one of the most important questions, Mr. Arun, you had asked also was about

balancing affordability in a price sensitive market like India and I just want to say this is a very important question and it is something which is very important for us as Aster because we always talk about quality care and making it affordable. So there are multiple initiatives that we do in terms of trying to optimize the cost. So whether it is procurement, whether it is supply chain efficiencies, whether it is manpower productivity, and also like what Ramesh was talking about, AI, not really building everything ourselves, but to partner with technology partners to ensure that our investments are not becoming too onerous. So there are a lot of measures focused on lowering our operating costs that actually allows us to pass on the benefits to the patients also without compromising on quality. We also always continue to invest in advanced clinical capabilities and also ensure, of course, when it comes to centres of excellence, what are the next things that are happening so that we are able to deliver world-class care, so I think this is something which we make sure that there is a dual approach, making sure there is efficiency on one side and also making sure that quality is also equally the focus area for us. So that is what really helps us enable that there is affordability and accessibility while ensuring there are good returns for us and shareholders as well. So I hope with that we answered most of the questions that you have asked us.

**H. Purushottam:** Thank you, Ms. Alisha. The next question was from Mr. Samrat Sarkar. He has asked, how do you perceive our revenues to grow annually in the next few years? He also added, what is our EBITDA per bed ratio and where do you see the ARPOB going forward from INR 45000 level? He also asked, what is the terminology difference between operational beds and census beds? And the other question he had asked was about the promoter's pledge and for which loan. And the final question he had asked was, when do you expect this merger to be completed? Thank you.

**Alisha Moopen:** Thank you, Samrat, for those questions. I will kindly request the Mr. Sunil Kumar, CFO to just take up the first two or three questions to talk about the roadmap for revenue growth and the clarity on the census, non-census beds. And I will come back on the promoter's pledge.

**Sunil Kumar:** Thank you, Alisha. So on the revenue growth, I think if you look at the last five years, Aster has been growing at a rate of 20% revenue, and the EBITDA

has been growing more than 35%. But in the last year, because we have created a higher number of base, wherein we generate now more than INR 4,000 Crores of revenue. Going forward, and also we are adding more than 10% of the capacity beds every year. Keeping that in mind, we see anywhere between to mid-teen revenue growth and around 20% of EBITDA growth is what we expect in a medium term, that is between three to four years. In terms of and also with respect to the mid-teen growth what we are talking about top line, usually the volume contribution should be approximately between 5% to 7% and ARPOB contribution will be approximately 7% to 8%. I think that should answer your first question on what we pursue in the revenue growth in the next few years.

Coming back to the second question, what is our EBITDA per bed? Our EBITDA per bed is approximately INR 10,000 per day per occupied bed. And in terms of ARPOB, we are at FY2025, we close ARPOB at INR 45,000 per bed. And ARPOB has been historically growing at around 10% in the last five years. And last year, we grew at more than 12% and very specifically ARPOB has been a double-digit growth in last two years only because of two three reasons very specifically on the inflation. Inflation has not been growing more than 3% to 3.5% that is a contribution to the ARPOB growth that is basically the price increase what we get from the cash patients and the TPA patients and balance around 4% to 5% is because of the ALOS efficiency which Mr. Ramesh Kumar also alluded to and balance another 2% to 3% has been coming because of the new hospital like a Whitefield hospital which is in the east of Bangalore growth contributed and from specialty point of view also we got Oncology has been a major driver for our growth, which is one of the major super speciality and that is also actually contributed 2% of our ARPOB growth.

Going forward, because ALOS is a one-time thing, we are already efficient. We have been at ALOS of 3.8, 3.9 few years back and now our ALOS has come down to almost to 3.1 and the 3.1 is the best in the class ALOS and I think going forward, the idea is to maintain this ALOS between 3.1 to 3.2 and keeping that in mind, the future growth of in ARPOB between three to four years, we expect somewhere between 78% should be the ARPOB growth in the future years. Lastly, answering your question on the difference in terminology between the bed capacity and operational beds. Bed capacity

means the actual, the beds which were installed in the infrastructure. So when we say a 500-bed hospital, 500 is the number of beds which is there in the particular hospital. And out of 5,000 beds, usually we demark into what we call as the census and non-census beds. So usually in a 500-bed hospital, 80% of the capacity will be census beds, and 20% of the capacity will be non-census beds. So in a 500-bed hospital, usually 400 beds will be census beds, and 100 beds will be non-census beds.

What is the meaning of census beds? Census beds is usually beds where you admit the patient overnight, like an example of a general ward, twin sharing room, single room and an ICU bed. A non-census bed is a bed wherein you do not admit patients overnight, usually used during the daytime. For example, emergency care beds, day care beds, dialysis bed. These are the beds which are not used to admit the patient. That is the difference between the census beds and non-census beds.

Now, coming to last terminology called as operational beds. Operational beds mainly means to say that among the census and non-census beds, how many beds we are operationalised wherein we have the manpower to deal with. Whenever you open up a new hospital with a 500 bed capacity, we usually start with operationalising 100 beds. So when you say 100 beds are operationalised, to that extent we brought the manpower. So that will ensure that we are not overmanning the hospital and increasing fixed costs. To ensure that we are profitable and also taking operating leverage, we only operationalise when and when the occupancy percentage increases. I hope I am able to address the nomenclatures of capacity beds, census beds, non-census beds, and operational beds. Thank you very much.

**Alisha Moopen:**

Thank you, Sunil. Samrat, just coming back to your question on the promoter's pledge. So actually in FY2025, we as the promoters, we have significantly reduced our share pledge. It was 99%. We have brought it down to 41% right now. We have completed a full debt refinancing and done it with a top tier global financing institutions. The pledge shares, they are linked to this refinancing arrangement. It does not have any operational liabilities at all for the company. I think the reduction is a very positive sign because it shows actually all of our commitment and confidence in the business. This is

completely linked to promoter-level financing, does not have any effect on the company's balance sheet and day-to-day operations. It was largely linked to the GCC transaction when we did the segregation. So I hope that clarifies as well. Hemish?

**H. Purushottam:** Thank you, Ms. Alisha. There is also another question by Mr. Samrat on the timelines expected to complete the merger with QCIL.

**Alisha Moopen:** So for the merger, we are hoping that we have got most of the key milestones have been achieved so far with the shareholder support for the merger resolutions. We have had the CCI approval. We have had the initial share swap transaction has already been completed. And we submitted all the application for the no objection certificate with SEBI as well. So the next stage is getting the approval from the NCLT. Our expectation and hope is that it should be completed by the Q4 FY2026.

**H. Purushottam:** Thank you. Moving on, the next set of questions were from Mr. Manjit Singh. He had two questions. The first question was, what is the roadmap for the next 24 months for Aster? And are there any plans for buyback of shares?

**Alisha Moopen:** Namaste Manjit ji. You praised your Company Aster, thank you so much for that. For the next 24 months, our entire effort in the next 24 months will be focused on the integration of Aster and QCIL. This is our full focus. When we go from 10,000 beds to 14,000 beds, this is a big transformation for the company. 50,000 people in the company will be working on this. Mr. Sunil Kumar, you want to come a little bit more on the roadmap?

**Sunil Kumar:** Out of 2,600 beds, which is there in Aster, at least next year, this FY2026, we should be operationalising around 500 beds. And FY2027 is a major expansion with Aster Capital and other big operational happening around 1,000 beds should be the expansion which we are expecting in FY2027. Thank you.

**H. Purushottam:** Moving on, the next set of questions, were from Mr. Vimal Jain. He had asked how Aster DM would reward the shareholders in the current year, given our strong performance. So maybe Mr. Sunil Kumar.

**Alisha Moopen:** Sure. Sunil, you want to?

**Sunil Kumar:** Alisha if you want to start on that?

**Alisha Moopen:** Sure Vimal ji. Thank you so much for the question. We have made a lot of effort to have a very positive year and I think with the interim dividends from the segregation of the GCC, we have given INR 118/- dividends at the sale of the GCC. And then there was INR 4/- interim dividend also that had come so special dividend plus interim dividend of INR 122/- in the last one year. So in total, actually, we have given more than INR 6,100 Crores back to the shareholders. I know you said, dil maange more, but we want to grow. We want to make your company bigger and bigger, make the organization bigger. We have gone from 20 hospitals to 38 hospitals in the last one year with the merger. But there are so many more in the pipeline like what Sunil was talking about. So with that, we are taking a very balanced approach, but we still wanted to do a little bit extra, which is why we have proposed this final dividend as part of the festivities and as part of final closure and looking at the overall books and taken a very prudent approach. So hopefully, you will be very happy that we are putting more and more money back in the company to also grow, which will make your company and also the shareholders very happy.

**H. Purushottam:** Thank you. Moving on, the next set of questions were from Mr. Ankit Agarwal. He had two questions. One was, Aster runs various courses. What percentage of these courses are percentage of our revenue? The second question was, with increased competition from Fortis, Apollo, and Narayana, What differentiators define Aster DM's growth strategy in India over the next five years?

**Alisha Moopen:** Ramesh, may I please request you to come in here?

**Ramesh Kumar:** On the first one, I will answer Alisha on the revenue and other things. So on the, just, thanks for the question from Ankit Agarwal. On the courses, we run courses in both in our own vertical called as Aster Health Academy, and also we run courses in our hospitals. Specifically, we run PG courses, basically developed by National Board of Examination in Medical Sciences. Also, we run courses related to IMT from the Royal College of Physicians UK. And also we run certain emergency medicine courses from the George Washington University. In addition to that, our health academy, Aster Health Academy, also runs fellowship courses, very mainly in clinical courses like Critical Care Medicine, Clinical Neurosonology, and Non-Invasive Cardiology. And these

actually contribute to approximately INR 33 Crores of revenue per annum. And we have a total revenue of INR 4,138 Crores. So this contributes to around 0.8% of our total revenue. Thank you.

**Alisha Moopen:** Thank you. So Ankit ji, you are also asked about the increasing competition, whether it is with Fortis, Narayana, and what is the differentiating factor with Aster? So I think for us, the reality in India is also that there is such a huge requirement for additional beds to come, quality beds to come. Our focus has always been on what more we can do. How do we build on our strengths? And in healthcare, we always say it is about the people. So how do we attract the best talent? How do we bring the best doctors? How do we support them with the right infrastructure and the right technology so that we are able to kind of keep differentiating ourselves, because healthcare is changing so rapidly, it becomes very important for us to be on top of it on point and have the best teams that are always progressive and aggressive in terms of what is happening next so maintaining ethical, moral standards and delivering good quality, affordable care. That is always our guiding principle. And we make sure that we on board teams that are aligned to that same vision for us.

**H. Purushottam:** Thank you. The final request was from Mr. Bharat Raj. He had requested for chairman's presence at the AGM. So I request Alisha.

**Alisha Moopen:** Yes. Thank you, Bharat ji. Absolutely he was very hopeful of being participating in the AGM this time. There was a very unmissable stakeholder engagement commitment that he had, because of which he could not attend this time's AGM. But we will pass on all your sentiments, your love, your wishes. We know that having him here will always add a huge boost of energy for all of us, but we will make sure that we pass it on so that he can join us next time. But thank you. Thank you for the warmth. Thank you for the love. And wishing you happy Diwali and all the festivities forward.

**H. Purushottam:** Thank you. So that is it in terms of the Q&A questions. I hope we have answered all your queries. Now I request Ms. Alisha to give her closing remarks.

**Alisha Moopen:** So thank you all, dear shareholders. I think that concludes us and brings to the end of the formalities for today.



**H. Purushottam:** Shareholders who have not yet voted, the voting window will be available for the next 30 minutes. And Mr. Rajiv Balakrishnan, Director of Beyond Compliance Corporate Services, has been appointed as a scrutinizer, who will be giving a scrutinizer's report soon. And the results of these resolutions will be uploaded on the website. And that is it. So on behalf of the management and all the Board Members, I thank all the shareholders for their active participation. With this, Ms. Alisha, you can conclude the meeting.

**Alisha Moopen:** Thank you all. So we will keep the voting open for the next 30 minutes. Thank you all for attending. I am wishing you all a wonderful season ahead. I now declare the meeting as concluded.